

# India Investment Banking Review First Quarter 2023

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# India Investment Banking Review: Highlights

## HIGHLIGHTS

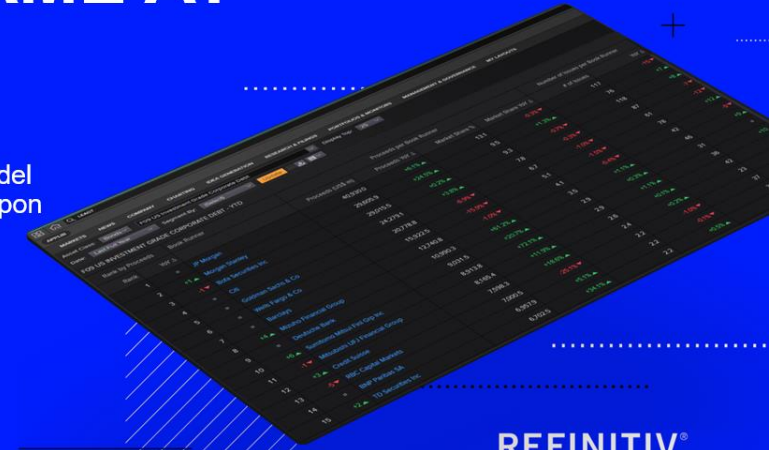
<b>INDIA INVESTMENT BANKING FEES</b> <b>\$0.3 billion</b> UP 2%	<b>TOP IB FEE EARNER YTD</b> <b>Goldman Sachs &amp; Co</b>
<b>ANY INDIA INVOLVEMENT M&amp;A</b> <b>\$10.8 billion</b> DOWN -68%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>Ernst &amp; Young LLP</b>
<b>INDIA ECM PROCEEDS</b> <b>\$5.3 billion</b> UP 42%	<b>ECM TOP BOOK RUNNER YTD</b> <b>Jefferies LLC</b>
<b>INDIA DCM PROCEEDS</b> <b>\$23.9 billion</b> UP 8%	<b>DCM TOP BOOK RUNNER YTD</b> <b>AK Capital Services Ltd</b>

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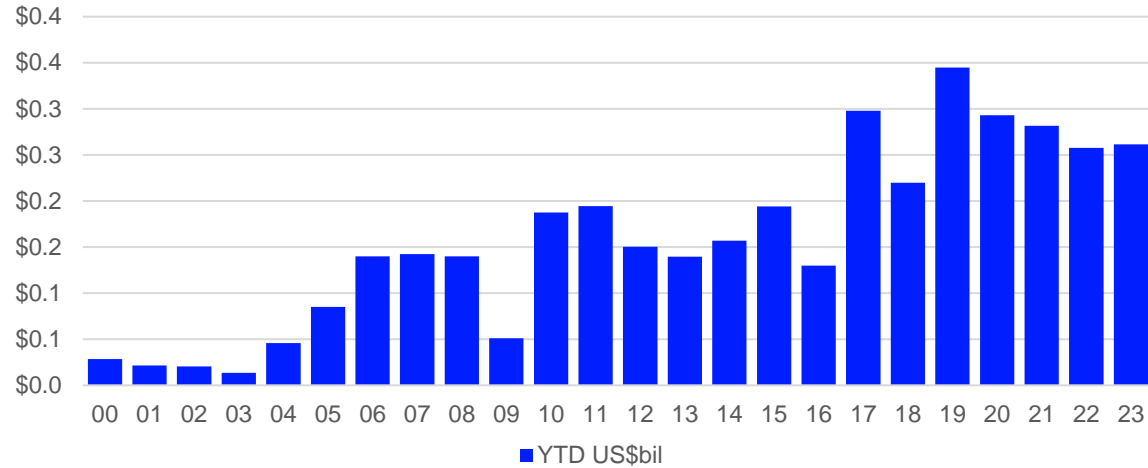
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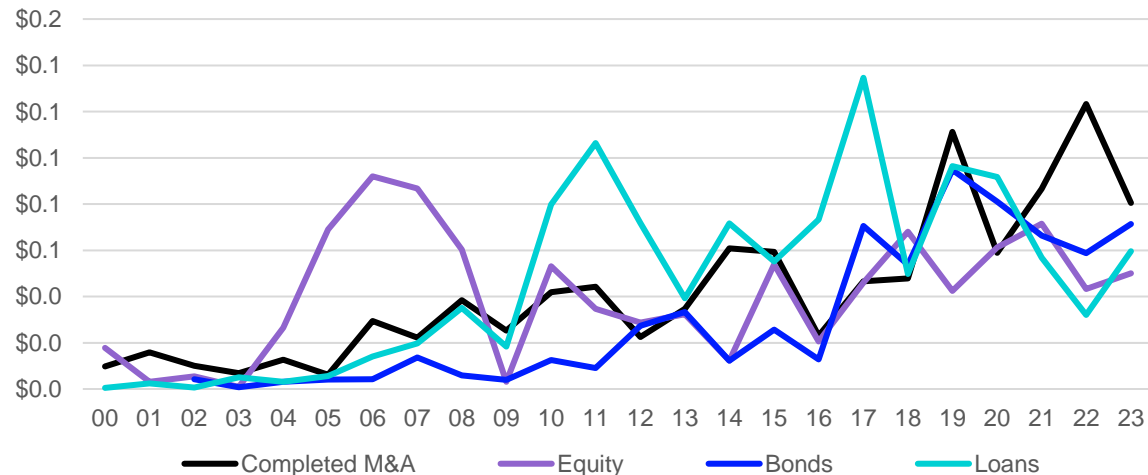
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# India Investment Banking Review: Investment Banking Fees

## INDIA INVESTMENT BANKING FEES (US\$ BIL)



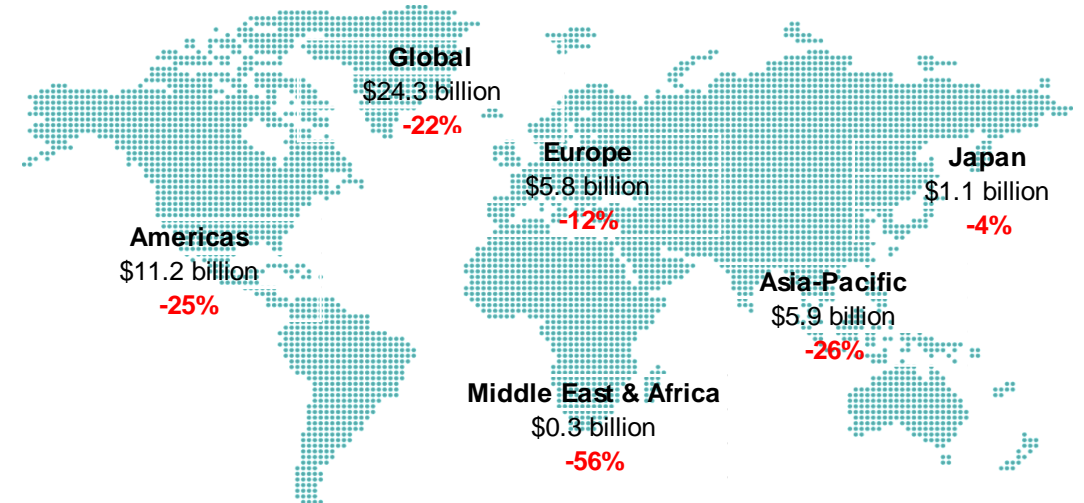
## INDIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

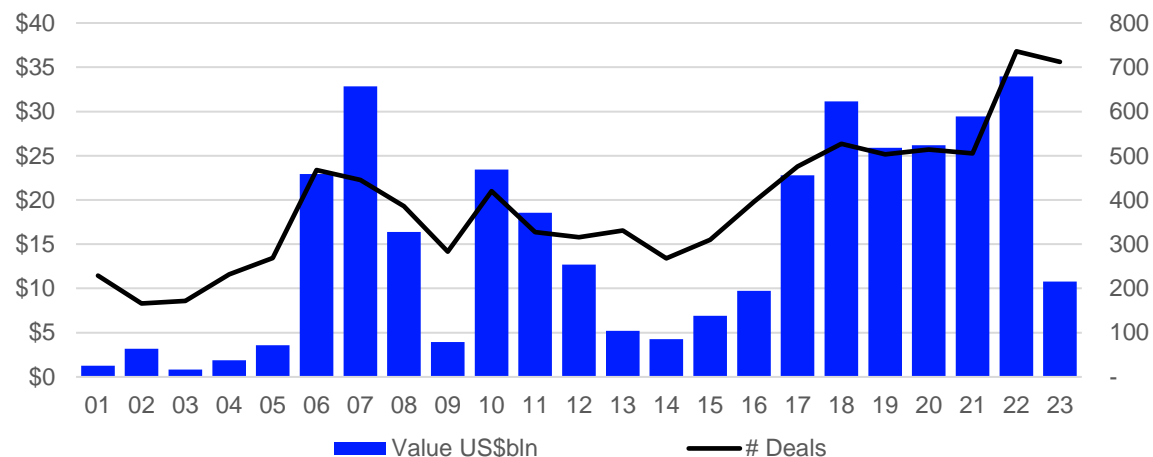
- India investment banking activities generated US\$261.5 million during the first quarter of 2023, 2% increase compared to the first quarter period last year and the highest start to a year since 2021 (US\$281.3 million).
- ECM underwriting fees reached US\$50.0 million, up 15% from a year ago, the highest first quarter fee totals since 2021.
- DCM underwriting fees totaled US\$71.4 million, a 22% increase from a year ago. Syndicated lending fees grew 86% from the comparable period last year and generated US\$59.6 million in the first quarter of 2023.
- Completed M&A advisory fees fell 35% year-on-year and totaled US\$80.5 million.
- Goldman Sachs took the top position for overall investment banking fees in India with a total of US\$20.2 million, accounting for 7.7% wallet share of India's IB fee pool.

## REGIONAL INVESTMENT BANKING FEES

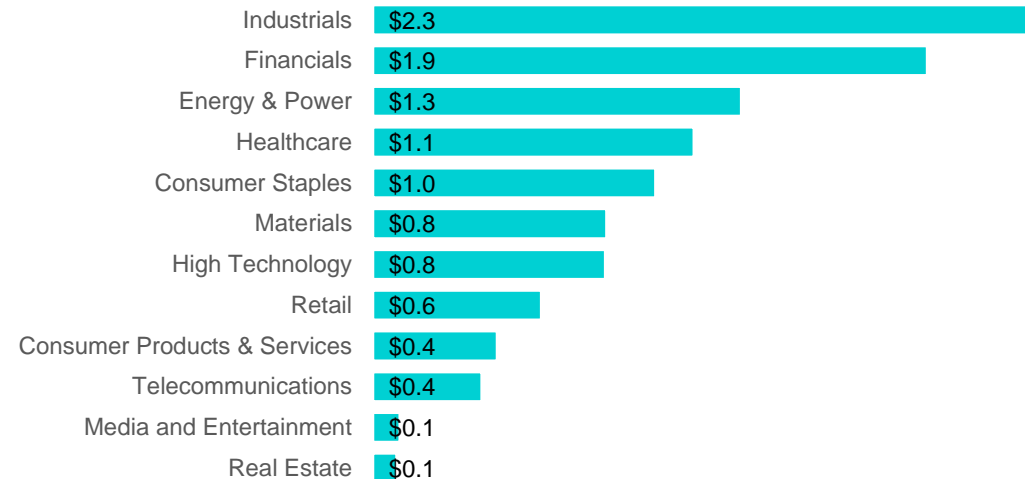


# India Investment Banking Review: Mergers & Acquisitions

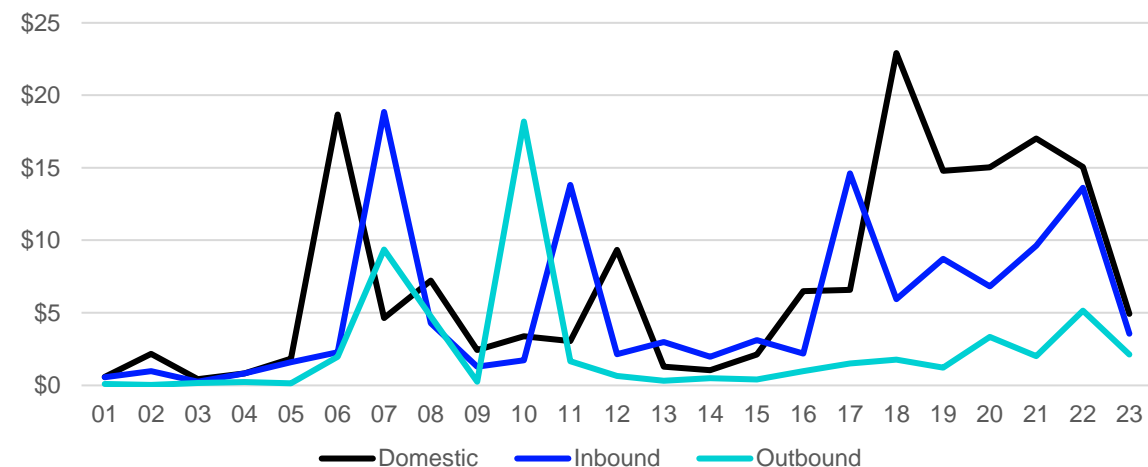
ANY INDIA INVOLVEMENT ANNOUNCED M&A – Q1 VOLUMES



ANY INDIA INVOLVEMENT M&A BY TARGET SECTOR (US\$ BIL)



INDIA ANNOUNCED M&A VOLUMES (US\$ BIL)



## KEY HIGHLIGHTS

- India-involvement announced M&A activity fell to a seven-year low and stood at US\$10.8 billion in the first quarter of 2023, down 68.3% from a year ago as number of announced deals dropped 3.3% year-on-year.
- Target India M&A activity reached US\$8.5 billion, down 70.4% from a year ago and the lowest first quarter period by value since 2016. Domestic M&A activity totaled US\$4.9 billion, down 67.3% from the same period in 2022. Inbound M&A dropped 73.9% from a year ago and totaled US\$3.6 billion. Outbound M&A activity reached US\$2.1 billion, down 58.8% year-on-year with United States as the most targeted nation with 39.2% market share.
- Majority of the deal making activity involving India targeted the Industrials sector which totaled US\$2.3 billion, up 1.1% from a year ago and captured 21.5% market share. Financials totaled US\$1.9 billion, down 55.2% from a year ago with 17.8% market share. Energy & Power captured 11.8% market share worth US\$1.3 billion, up 123.6% compared to last year. High Technology sector, which saw the greatest number of deals announced in 1Q2023 accounted for 7.4% market share with US\$801.0 million, down 90.9% in value from a year ago.
- Private equity-backed M&A in India amounted to US\$2.6 billion, down 76.6% from a year ago, and the lowest first quarter period since 2020.

# India Investment Banking Review: Mergers & Acquisitions

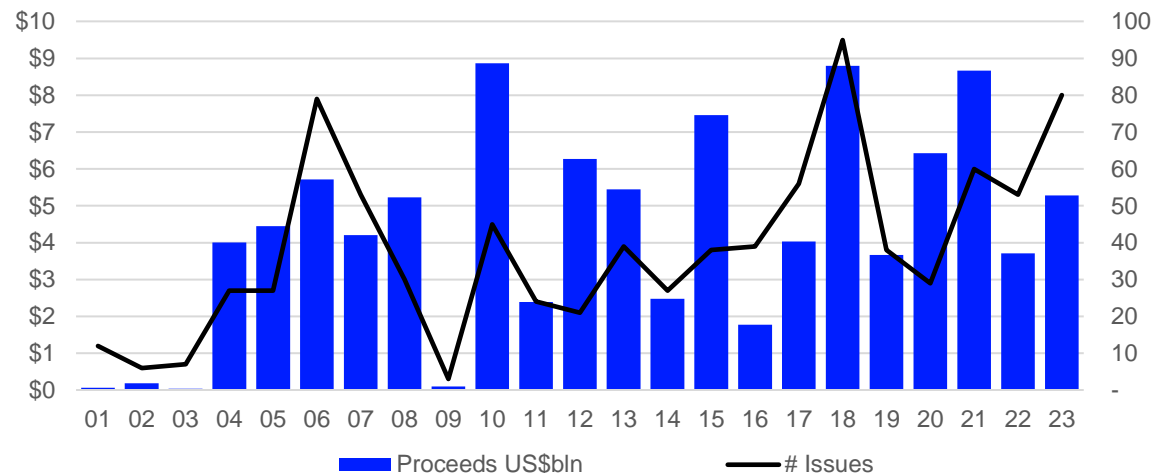
## YTD TOP DEALS WITH ANY INDIA INVOLVEMENT

Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$0.58	SAS Autosystemtechnik	Germany	Industrials	Automobiles & Components	Samvardhana Motherson	Pending	2/19/2023
\$0.53	Indinfravit Trust	India	Financials	Asset Management	Investor Group	Pending	3/15/2023
\$0.50	Lenskart Solutions Pvt Ltd	India	Retail	Other Retailing	Abu Dhabi Investment Authority	Pending	3/16/2023
\$0.42	Concert Pharmaceuticals Inc	United States	Healthcare	Pharmaceuticals	Sun Pharm Inds Ltd	Completed	1/19/2023
\$0.41	Srivaru Hldg Ltd	India	Industrials	Automobiles & Components	Mobiv Acquisition Corp	Pending	3/13/2023
\$0.35	PhonePe Pvt Ltd	India	Financials	Other Financials	General Atlantic Service Co LP	Completed	1/19/2023
\$0.32	Fastway Transmission Pvt Ltd	India	Energy and Power	Power	Varanium Cloud Ltd	Pending	2/28/2023
\$0.32	NCC-100 Mhz Of Spectrum	Nigeria	Telecommunications	Telecommunications Services	Airtel Networks Ltd	Completed	1/9/2023
\$0.28	Butterfly Gandhimathi Appl Ltd	India	Consumer Staples	Household & Personal Products	Crompton Greaves Consumer	Pending	3/25/2023
\$0.27	IDFC First Bank Ltd	India	Financials	Banks	IDFC Financial Holding Co Ltd	Completed	2/1/2023

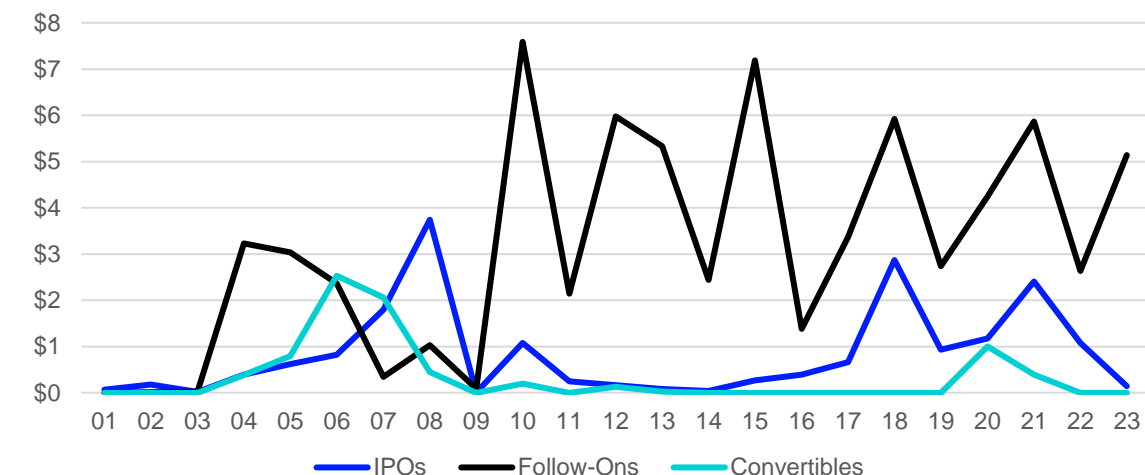


# India Investment Banking Review: Equity Capital Markets

## INDIA EQUITY ISSUANCE (US\$ BIL)



## INDIA EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

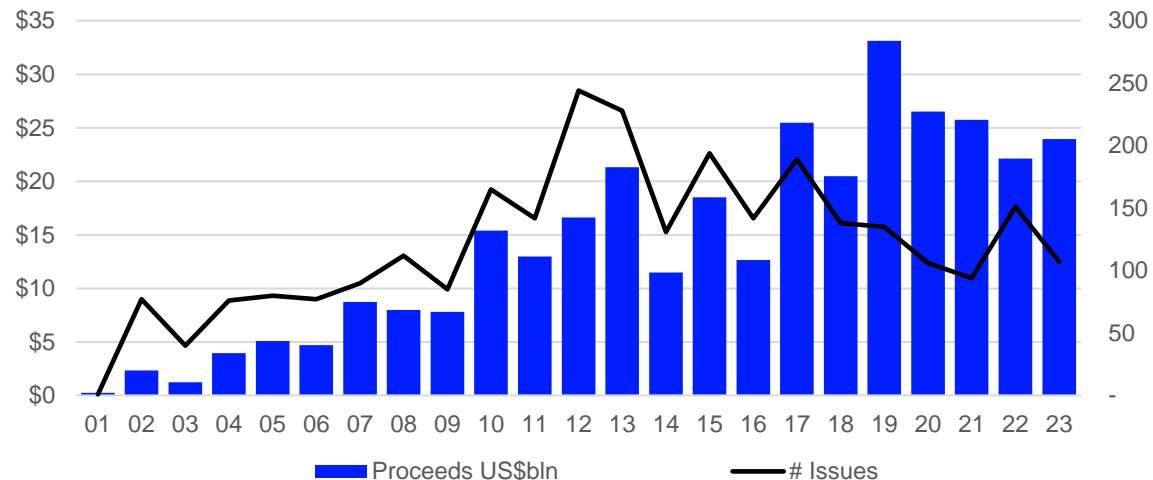
- India equity capital markets (ECM) raised US\$5.3 billion during the first quarter of 2023, up 42.4% compared to a year ago, making it the highest first quarter period by proceeds since the start of 2021. Number of ECM offerings grew 50.9% year-on-year.
- Initial public offerings (IPO) from Indian issuers raised US\$142.8 million during the first quarter of 2023, down 86.7% from a year ago, but number of IPOs saw a 35.7% increase year-on-year. Follow-on offerings, which accounted for 97% of India's overall ECM proceeds, raised US\$5.1 billion, up 95.0% from a year ago, while number of follow-on offerings grew 68.0% year-on-year.
- ECM Issuance from India's Industrials sector accounted for majority of the nation's ECM activity with 36.1% market share worth US\$1.9 billion in proceeds, a significant increase from a year ago (US\$6.8 million). Materials captured 14.0% market share followed by Retail and Energy & Power with 11.3% and 10.8% market share, respectively.
- Jefferies LLC leads the ranking for India's ECM underwriting with US\$1.87 billion in related proceeds and 35.5% market share.

## LARGEST INDIA ECM DEALS YTD

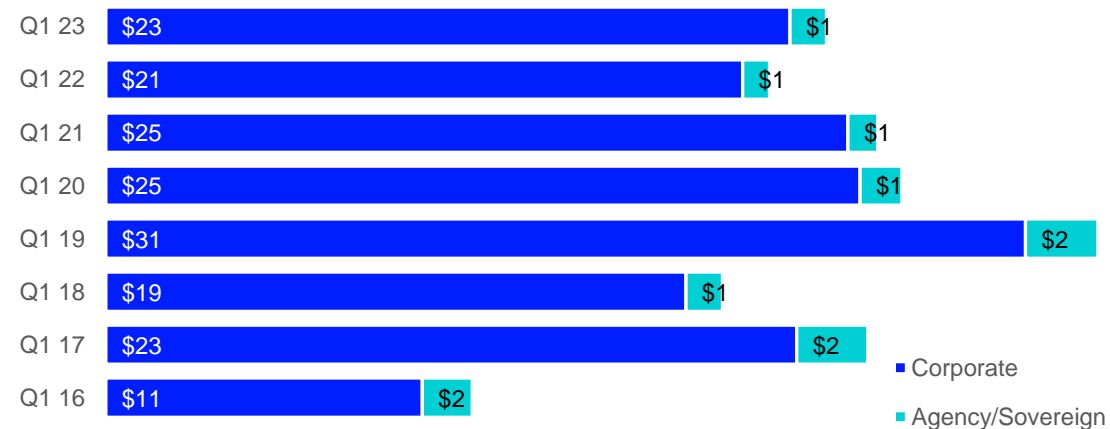
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.66	Adani Enterprises Ltd	India	Materials	Follow -On	National Bombay	3/2/2023
\$0.64	Adani Ports & SE Zone Ltd	India	Industrials	Follow -On	National Bombay	3/2/2023
\$0.60	Sona BLW Precision Forgings	India	Retail	Follow -On	National Bombay	3/13/2023
\$0.36	Interglobe Aviation Ltd	India	Industrials	Follow -On	National Bombay	2/15/2023
\$0.35	Hindustan Aeronautics Ltd	India	Industrials	Follow -On	National Bombay	3/22/2023
\$0.34	Adani Green Energy Ltd	India	Energy and Power	Follow -On	National Bombay	3/2/2023
\$0.29	Coforge Ltd	India	High Technology	Follow -On	National Bombay	2/13/2023
\$0.27	Syngene International Ltd	India	Healthcare	Follow -On	National Bombay	2/1/2023

# India Investment Banking Review: Debt Capital Markets

## INDIA BOND ISSUANCE (US\$ BIL)



## INDIA BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

- Primary bond offerings from India-domiciled issuers raised US\$23.9 billion during the first quarter of 2023, an 8.2% increase in proceeds compared to last year, making it the highest first quarter period since 2021 (US\$25.8 billion).
- Indian issuers from the Financials sector captured 80.6% market share that amounted to US\$19.3 billion, up 55.6% in proceeds compared to last year. Government & Agencies followed behind with a 5.1% market share worth US\$1.2 billion, a 34.7% increase from a year ago.
- AK Capital Services Ltd topped the ranking for India-issued bonds underwriting, with related proceeds of US\$3.5 billion and accounted for 14.6% market share.

## LARGEST INDIA DCM DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$3.02	Housing Dvlp Fin Corp Ltd	India	Emerging Market Corporate	Indian Rupee	2/16/2023
\$1.00	Export-Import Bank of India	India	Investment Grade Corporate Agency, Supranational, Sovereign	U.S. Dollar	1/10/2023
\$0.88	Indiabulls Housing Finance Ltd	India	Emerging Market Corporate	Indian Rupee	3/3/2023
\$0.79	Andhra Pradesh State	India	Investment Grade Corporate	Indian Rupee	3/24/2023
\$0.75	HDFC Bank Ltd-GIFT City Branch	India	Emerging Market Corporate	U.S. Dollar	2/23/2023
\$0.70	Power Finance Corp Ltd	India	Investment Grade Corporate	Indian Rupee	3/10/2023
\$0.67	NABARD	India	Investment Grade Corporate	Indian Rupee	1/13/2023
\$0.61	Rec Ltd	India	Emerging Market Corporate	Indian Rupee	1/10/2023

# India Investment Banking Review: Deals Matrix

## INDIA DEAL MAKING BY SECTOR YTD

Industry	INVESTMENT BANKING FEES		TARGET M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$94.5	37% ▲	\$1,835.6	-56% ▼	\$310.7	52% ▲	\$19,297.0	56% ▲
Energy and Power	\$57.4	97% ▲	\$1,259.7	161% ▲	\$571.7	189% ▲	\$1,158.7	-83% ▼
Industrials	\$30.0	-31% ▼	\$1,643.6	-27% ▼	\$1,905.9	27928% ▲	\$941.9	-29% ▼
Healthcare	\$20.8	33% ▲	\$439.5	-79% ▼	\$287.9	-63% ▼	-	-
Government and Agencies	\$18.4	61% ▲	\$11.4	-42% ▼	-	-	\$1,212.1	35% ▲
Materials	\$12.0	-32% ▼	\$571.7	-74% ▼	\$741.8	7547% ▲	\$86.1	-58% ▼
Retail	\$6.6	-74% ▼	\$581.6	-73% ▼	\$597.8	-2% ▼	\$76.6	-
Consumer Products and Services	\$5.8	-47% ▼	\$398.2	-82% ▼	\$47.8	56% ▲	\$12.5	-88% ▼
High Technology	\$5.2	-67% ▼	\$579.2	-93% ▼	\$317.8	-6% ▼	-	-
Consumer Staples	\$5.1	0% ▼	\$974.1	-8% ▼	\$183.7	-83% ▼	\$873.7	2500% ▲
Telecommunications	\$3.5	-52% ▼	\$0.0	-100% ▼	\$291.1	53% ▲	\$196.1	1548% ▲
Real Estate	\$1.2	127% ▲	\$83.0	-93% ▼	\$2.7	-39% ▼	\$95.2	-52% ▼
Media and Entertainment	\$0.9	-85% ▼	\$92.7	-95% ▼	\$26.1	-90% ▼	-	-



# India Investment Banking Review: League Tables

## INDIA INVESTMENT BANKING FEES

Bank	Rank Q1 2023	Rank Q1 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Goldman Sachs & Co	1	26	7.7%	6.6	\$20.2	624%
State Bank of India	2	25	6.2%	5.1	\$16.2	460%
Jefferies LLC	3	35	6.1%	5.3	\$15.9	732%
Axis Bank Ltd	4	4	5.5%	-0.5	\$14.3	-7%
ICICI Bank Ltd	5	3	5.4%	-0.6	\$14.2	-9%
Mitsubishi UFJ Financial Grou	6	14	3.5%	1.4	\$9.2	66%
JM Financial Group	7	9	3.3%	0.2	\$8.7	7%
Ernst & Young LLP	8	2	3.3%	-5.8	\$8.7	-63%
AK Capital Services Ltd	9	27	3.2%	2.1	\$8.2	212%
Credit Suisse	10	23	3.0%	1.8	\$7.7	158%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$261.5</b>	<b>2%</b>

## INDIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Jefferies LLC	1	7	35.5	\$ 1,875.7	763%	4
JM Financial Group	2	20	13.7	\$ 726.1	2281%	3
Morgan Stanley	3	9	7.8	\$ 409.5	115%	3
IIFL Holdings Ltd	4	3	7.4	\$ 388.6	35%	3
JP Morgan	5	5	5.9	\$ 313.5	33%	2
Avendus Capital Pvt Ltd	6	-	5.2	\$ 274.1	-	1
Kotak Mahindra Bank Ltd	7	1	5.0	\$ 263.5	-60%	3
ICICI Bank Ltd	8	2	3.3	\$ 175.7	-68%	1
Citi	9	17*	2.9	\$ 150.8	281%	2
IDBI Capital Markets &	10	-	2.6	\$ 135.5	-	2
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 5,285.0</b>	<b>42%</b>	<b>80</b>

## ANNOUNCED ANY INDIA INVOLVEMENT M&A

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Ernst & Young LLP	1	1	8.9	\$ 953.9	-90%	17
Avendus Capital Pvt Ltd	2	8	6.9	\$ 741.2	-63%	5
Rothschild & Co	3	17	5.4	\$ 577.5	60%	2
Chestnut Partners Inc	4*	-	3.9	\$ 418.1	-	1
MTS Health Partners LP	4*	-	3.9	\$ 418.1	-	1
Moelis & Co	4*	-	3.9	\$ 418.1	-	1
Kotak Mahindra Bank Ltd	7	9	3.2	\$ 345.2	-81%	2
PricewaterhouseCoopers	8	3	3.1	\$ 333.4	-92%	5
State Bank of India	9	-	2.6	\$ 280.7	-	2
Goldman Sachs & Co	10	30	2.5	\$ 268.6	294%	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 10,758.9</b>	<b>-68%</b>	<b>712</b>

## INDIA-DOMICILED BONDS

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
AK Capital Services Ltd	1	6	14.6	\$ 3,499.3	270%	40
ICICI Bank Ltd	2	2	13.1	\$ 3,139.0	4%	42
Trust Group	3	1	12.2	\$ 2,909.0	-13%	52
HDFC Bank Ltd	4	4	11.4	\$ 2,726.2	68%	35
Axis Bank Ltd	5	3	10.7	\$ 2,553.3	-9%	28
Punjab National Bank	6	24	4.5	\$ 1,080.3	307%	27
JM Financial Group	7	31	3.8	\$ 906.3	747%	25
Yes Bank Ltd	8	25	3.6	\$ 860.6	244%	23
IDBI Capital Markets &	9	26	3.0	\$ 715.1	190%	19
Tipsons	10	29	2.8	\$ 681.2	507%	19
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 23,949.9</b>	<b>8%</b>	<b>107</b>

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